

Monthly report as of 30 September 2023

September performance increased by 0.5%

- September performance up by 0.5%
- New investments in Zentiva B.V.

During the previous month, Partners Group Generations Fund I increased by 0.5% and closed with a NAV per share of GBP 1.689. The fund's positive performance last month was primarily driven by the positive contributions of private equity and senior loan investments.

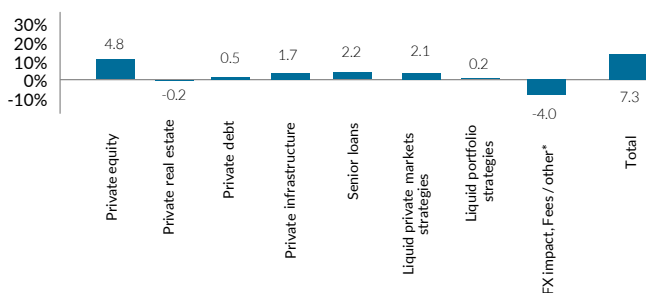
In September 2023, Partners Group provided first lien debt financing to Zentiva, a European developer, manufacturer and marketer of generic pharmaceutical products. Founded in 2018 and headquartered in Prague, Zentiva operates two research and development centers in the Czech Republic and India and manufactures over 50% of its products from four facilities located in the Czech Republic, Romania, and India.

This Fund might restrict outflows in the future.

IMPORTANT INFORMATION: We would like to remind investors that redeeming their holdings in the Fund is subject to restrictions as set out in the Fund's constituent documents. Redemptions are generally subject to a maximum per dealing day expressed as a percentage of the net asset value. In certain circumstances redemptions may also be suspended.

Key figures			
In GBP	31.08.2023	30.09.2023	YTD
NAV per share	1.680	1.689	10.2%
Total fund size (in million)	728.85	732.39	
Performance (since inception)	68.0%	68.9%	
Annualized volatility	5.9%	5.9%	

Performance contribution for the last twelve months



* Includes -0.5% performance impact of bid spread

Net performance since inception

In %	2016	2017	2018	2019	2020	2021	2022	2023	ITD cum.	ITD ann.
PG Generations Fund I	7.5	11.0	1.6	13.7	1.9	15.5	-5.4	10.2	68.9	7.3
MSCI World 100% Hedged to GBP Net Total Return	9.8	17.6	-8.4	25.5	11.7	23.9	-17.1	11.7	90.2	9.1

Largest five private markets direct investments

	% of NAV
1. Spring Education Group	Consumer discretionary 2.3
2. Zabka Polska SA	Consumer staples 1.8
3. Techem Metering	Industrials 1.8
4. Milestone	Infrastructure 1.6
5. AlliedUniversal	Industrials 1.5

Monthly net performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2016				0.0%	1.1%	-0.5%	4.1%	1.3%	-0.2%	1.5%	-0.3%	0.3%	7.5%
2017	1.1%	0.0%	1.0%	1.0%	1.3%	-0.6%	3.9%	0.9%	-0.9%	2.0%	0.4%	0.5%	11.0%
2018	0.0%	-1.0%	-0.3%	0.9%	1.1%	-0.5%	1.7%	0.1%	-0.1%	0.2%	0.4%	-1.0%	1.6%
2019	1.8%	1.2%	0.8%	2.7%	0.5%	0.7%	3.1%	0.0%	0.1%	0.5%	0.5%	1.0%	13.7%
2020	2.5%	-1.3%	-16.9%	7.7%	2.7%	1.4%	1.2%	1.8%	0.7%	0.3%	3.3%	0.4%	1.9%
2021	0.2%	0.1%	2.4%	2.7%	0.3%	2.1%	1.6%	1.3%	0.0%	2.2%	0.3%	1.2%	15.5%
2022	-2.2%	0.1%	2.5%	0.4%	-1.4%	-1.4%	0.4%	0.1%	-1.2%	-2.9%	0.4%	-0.1%	-5.4%
2023	6.2%	-0.1%	-1.2%	2.6%	0.2%	0.8%	0.5%	0.4%	0.5%				10.2%

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Partners Group Generations Fund I is a daily priced, multi-asset private markets solution providing exposure to private equity, private debt, private infrastructure and private real estate investments, whereby Partners Group is using its global relative value approach across asset classes and regions to identify the most attractive opportunities.

Exposure by currency:

GBP 73%, USD 13%, EUR 7%, SEK 2%, CAD 1%, INR 1%, CHF 1%, CNY 1%, Other 1%

Information

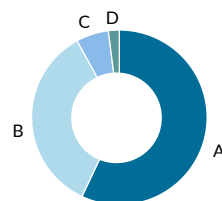
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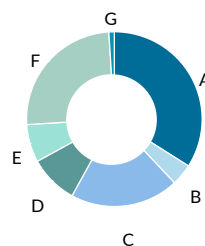
Portfolio composition

Investments by regional focus



A	North America	57%
B	Europe	35%
C	Asia-Pacific	6%
D	Rest of World	2%

Investments by asset class



A	Private equity	34%
B	Private debt	4%
C	Liquid private markets strategies	20%
D	Private infrastructure	9%
E	Private real estate	7%
F	Senior loans	25%
G	Liquid portfolio strategies	1%

Share class information

Share class	ISIN	Sedol	Launch date	NAV per share	MTD	YTD	2022	2021	2020	2019	2018	2017	2016	ITD cum.	ITD ann.
EUR S (open)	GB00BLH0L511	BLH0L51	13.10.2022	1.079	0.6%	9.2%	-1.2%	-	-	-	-	-	-	7.9%	8.2%
GBP B (closed)	GB00BYNNSX16	BYNNSX1	29.04.2016	1.689	0.5%	10.2%	-5.4%	15.5%	1.9%	13.7%	1.6%	11.0%	7.5%	68.9%	7.3%
GBP I (open)	GB00BDZ7JP44	BDZ7JP4	02.08.2018	1.398	0.6%	10.4%	-5.6%	16.0%	1.9%	14.0%	-0.5%	-	-	39.8%	6.7%
GBP J (open)	GB00BDZ7JQ50	BDZ7JQ5	10.11.2017	1.459	0.7%	10.6%	-5.4%	16.2%	2.2%	14.2%	2.2%	0.6%	-	45.9%	6.6%
GBP P (open)	GB00BD3ZCG23	BD3ZCG2	01.12.2016	1.571	0.6%	10.2%	-5.4%	15.4%	1.9%	13.6%	1.2%	11.0%	0.5%	57.1%	6.8%
GBP S (open)	GB00BKS93K95	BKS93K9	27.11.2019	1.253	0.7%	10.7%	-5.5%	16.2%	2.2%	0.9%	-	-	-	25.3%	6.0%

Key figures Annualized volatility is calculated based on the Fund's daily performance. **Net performance since inception** Key figures Annualized volatility is calculated based on the Fund's daily performance Net performance since inception MSCI World 100% Hedged to GBP TR: Bloomberg. The inclusion of this index is used for comparison purposes only and should not be construed to mean that there will necessarily be a correlation between the fund/investment return and the index. The fund is not managed nor designed to track such index. **Largest five private markets direct investments** Based on total net asset value of the Fund. Some names and figures (marked "n.a.") may not be disclosed for confidentiality reasons; may include valuation adjustments that occurred after the effective NAV valuation day. **Monthly net performance** Based on monthly valuations. **Portfolio composition** Based on total value of investments. Exposure by regional focus; split by geographical region where applicable. Information shown is on a look-through basis for all Partners Group Programs. Liquid private markets strategies contain listed infrastructure, listed private equity and listed real estate investments. Liquid portfolio strategies comprise high yield debt and opportunistic fixed income investments.

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